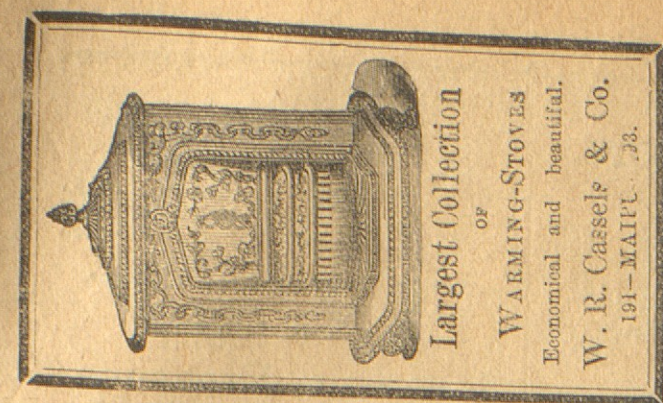
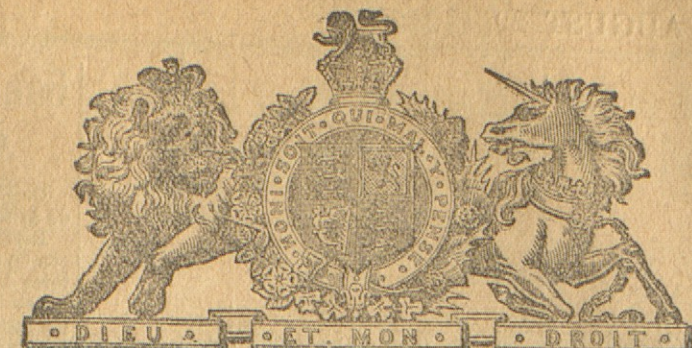
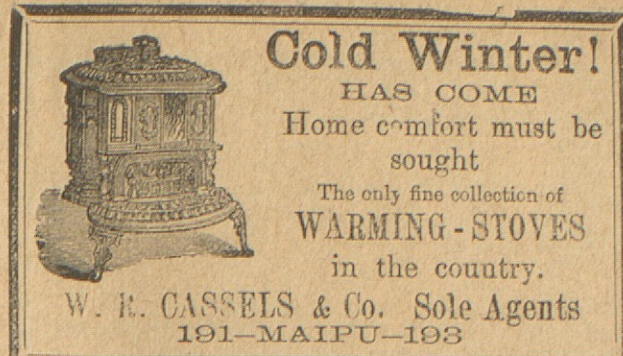




The Standard



The Standard



Nº 6949.

BUENOS AIRES-SATURDAY, AUGUST 29, 1885.

XXV. YEAR.

PARRY & Co.

TE FINO

Importacion Directa de la

Cosecha Nueva.

GARANTIDO SIEMPRE IGUAL.

1. "Patricio," "Porteño," "Orilla,"

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expelled from Austria. The expulsion

is being effected without distinction of

social classes.

Augusta, 27th.—A terrible cyclone

has burst over Charleston. The ve-

locity of the wind was calculated at

80 miles an hour. The streets of the

town, after the storm, were worse than

they were after the bombardment during

the civil war.

Paris, 27th.—The German flag, that

had been hoisted on a French island

in the Pacific, has been withdrawn,

by orders from Bismarck and a petition

from France.

Paris, 28th.—Nothing has been done

with regard to the loan. Dr. Pell-

grin leaves to-morrow.

Montevideo, 28th.—A decree has

been issued concerning extraordinary

congress sessions.

The Spaniards here will make a

public demonstration against the Ger-

mans if Bismarck does not relinquish

his pretensions to the occupation of the

Caroline Islands.

The Congo is expected.

Rosario, 28th.—General Vivas has

sent in his resignation to the Presi-

dent of the Club del Pueblo.

The friends of Dr. Galvez have the

intention of starting a newspaper to

support his candidature to the Govern-

ment of the Province.

Entre Rios, 28th.—The Richiest

entrepreneur of arbitrary conduct on

the part of the authorities. Nevertheless

great enthusiasm prevails, and political

meetings are not infrequently held.

Great preparations are being made

to organize a Rochista Club and a

managing committee.

Public opinion is public judgment,

and the weight of that opinion is

against the projected "curso forzoso"

law now passing before Congress. Not

that it favors individuals or injuries

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gives at least a partial picture of the

fact that there was a push to get

the new Banco Rioplatense

Bank into the list of Banks included

in the Bill, but it failed, and we think

most rightly, as this new bank has

come into existence since the "curso

forzoso," and it is really monstrous to

think that a bank could be started in

this country on purely "curso forzoso"

notes.

M. Rojas.—As my Hon. colleague

may have remarked, Art 2 determines

the circulation of the bank's notes.

When the Committee came to ex-

amine this point, they were uncertain

whether this amount would meet the

wants of the circulation. Moreover,

we have no statistics in the country by

which we might be guided. In spite of

this obstacle the Committee came to

the conclusion that at the present

time, the amount specified would

not be sufficient. This question being

satisfactorily solved, the Committee had

no other obstacle to overcome; it was

argued that the increase in the cir-

culation would be followed by a depre-

ciation in the currency. After mature

deliberation, however, a strong majority

refuted this argument, on the ground

that the amount referred to would be

too small to have any effect of so dis-

astrous a nature. Other objections

were subsequently raised, such as the

unbridled speculation on the Bolea,

but no attention was paid to this point,

which involved innumerable questions

of secondary importance.

The Committee wished to propose a

measure to prevent the violent specu-

lation of the brokers on Change and

put a stop to the fluctuations, appar-

ently without any real cause, in the

exchange market, due to the amount of

capital at the disposal of the brokers.

Against the Committee were

handed, and this measure was declared

a practical impossibility.

There is no doubt that the increase

in the circulation would be pregnant

with danger, were the emission to be

made on the responsibility of Govern-

ment, for it is Government alone that

can restrain the market. Were the cir-

culation the result of a restriction in the

currency the effect would be still more

disastrous. I shall not, however,

dwell on these points. In virtue of

Art. 4, all obligations contracted pre-

viously to the issue of the decrees can

be cancelled in legal tender notes for

their face value, no distinction being

made for the money in which these

obligations were contracted.

Everybody will understand the im-

portance of this article without which

interminable lawsuits would be raised

about the currency.

The remaining articles need little

comment; my Hon. colleagues will

understand their unimportant im-

portance. I shall, therefore, merely

state the results arrived at by the

Committee in their study of the finan-

cial situation of the country.

The financial situation of the country

is not so hopeless as many appear to

think. The difficulties in which we

are enveloped are monetary and the

results of the extravagant expenditure

of the Government. The country has

its resources and we shall at no dis-

tant day return to conversion. The

eyes of foreign nations are turned in

our direction, and the opinion is pre-

valent that the Government will be

placed in other hands in the midst of

peace and our credit will rise in the

foreign markets.

On the conclusion of this speech

from the informing member of the

Committee, the project was put to

the vote and approved "en general."

The President subsequently opened

the debate "en particular."

Senator Pobre rose and stated that

the object of this article was to ap-

prove all the decrees issued by the

Executive. He wished to make the

following remarks with reference to

this point.—The first of these de-

crees was issued two months after the

opening of Congress, and he did not believe

that in so short an interval the country

could have passed through so many

economic changes without the authorities

having foreseen the events which were

to happen. Before this economic change

took place, it was time to convene an

extraordinary session of Congress, for

it is the exclusive right of Congress to

legislate in affairs of this nature. The

hon. Senator did not oppose the decrees

being made law; his opposition was











